

MINUTES OF MEETING February 23, 2017

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 1:30 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Shirley LaRose, Michael Lyons and Susan Wright. Thomas Sullivan was present via remote participation. Also present was Retirement Administrator David Shipka and Administrative Assistant Elsie Vazquez.

Visitors

None

New Business

The Board considered the FY18 retiree cost-of-living-adjustment.

The Board reviewed figures on a 3% retiree FY17 cost-of-living increase on a base of \$13,000. Also reviewed was a chart prepared by the administrator that illustrated the effect of the COLA base cap in relation to social security increases over the past twenty years. Social security increases over that time have outpaced increases that most retirees of the Retirement System have received.

After a brief discussion, on a motion made by Mr. Sullivan and seconded by Ms. Karpinski, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve a 3% cost-of-living-adjustment for eligible retirees effective 7/1/2017. The COLA base remains at \$13,000.

The Board reviewed the fourth quarter budget report prepared by the administrator.

Regular Business

The Board accepted the following new members:

Keith Walsh (Housing)
Shaheem Rochester (Housing)
Victoria Hunt (Senior Services)
Jasmine Houston (School)
Barrett Rogaleski (DPW)
David Bolly (DPW)

The Board accepted the retirement applications for the following members:

None

The Board approved retirement calculations for the following retirees:

Daniel Banister (Fire)

On a motion made by Mr. Sullivan and seconded by Ms. LaRose the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve the aforementioned retirement allowances.

The Board reviewed the following deceased members/retirees/survivors:

Luanne Knox (Forbes)
Charles Goral, survivor of Cecile Goral (Senior Services)
Edward Atkinson (DPW)

On a motion made by Ms. LaRose and seconded by Mr. Lyons, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve the minutes of the regular meeting held on January 26, 2017.

The Board reviewed and approved the following warrants:

Board and staff payroll warrant totaling \$10,237.73

Pension payroll warrant totaling \$817,542.23

Accounts payable warrant totaling \$108,980.92

The Board reviewed the following reports:

PRIT Statement for January 2017

The Board reviewed the following wire transfers for the current month:

\$770,000 from State Street Bank To Florence Savings Bank

\$33,922.70 from PRIM to State Street (distribution)

The Board reviewed the treasurer's report on the Florence Bank account for January:

Bank statement: \$141,004.55

Outstanding disbursements: \$134,463.07

Adjusted bank balance: \$6,541.48

Outstanding receipts: \$17,292.85

Trial Balance end of month balance: \$23,834.33

The Board reviewed the following makeup/buyback requests:

Helen Roman	Makeup of pre-membership time from 10/2007 to 1/23/15 amounting to 3 years and 5 months of creditable service for a cost of \$9,113.35 plus future interest.
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On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve the service purchase request.

The Board reviewed the following correspondence:

PRIM	December 2016 quarterly update
PERAC #8	Continuing membership of "non-F/T employees"
PERAC #9	Buyback and make-up worksheets for 2017
PERAC #10	DRO's will no longer be reviewed by PERAC
PERAC #11	Interest to apply to 2017 annuity savings
PERAC #12	Confirmation of interest to apply to 2017 annuity savings
PERAC #13	Administrators are encouraged to attend PERAC training

Old Business

The Board reviewed the revised 2016 Investment Objectives report. On a motion made by Mr. Sullivan and seconded by Ms. Wright, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to accept the report.

The Board reviewed the 2017 Election Schedule and Election Notice prepared by the administrator. Mr. Lyons' term is due to end on June 30, 2017. It was noted that the revised election regulations the Board had submitted to PERAC in December had not yet received approval. PERAC had advised the Board to follow the most recently approved regulations from 2006 in conducting this election.

On a motion made by Ms. Wright and seconded by Mr. Sullivan, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve the Election Schedule.

Ms. Karpinski proposed that since the current regulations state that walk-in voters must show identification, language to this effect should be added to the Election Notice.

On a motion made by Ms. Wright and seconded by Mr. Sullivan, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve the Election Notice with the aforementioned addition.

Ms. Wright made a motion to amend the Election Schedule to reflect the identification requirement. The motion was seconded by Mr. Lyons and approved unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes).

On a motion made by Mr. Sullivan and seconded by Ms. Karpinski, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to appoint Ms. Wright to serve as Election Officer and Ms. LaRose to serve as Vice-Election Officer.

Other Business

Ms. LaRose and Mr. Lyons reported on the PERAC annual statement training session they had attended earlier this month.

The Board scheduled a special meeting to review the disability application for Robert Davis. The meeting will be held on March 2, 2017 in the Retirement Office.

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. LaRose, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to adjourn the meeting at 2:38.

The next regular meeting is scheduled for Tuesday, March 28, 2017 at 1:30 p.m. in Council Chambers.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED ON 3/28/2017

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Shirley LaRose**

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Susan Wright**